

United States Bankruptcy Court/Southern District of New York
Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

In Re: Lehman Brothers Holdings Inc., et al. Debtors	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
Name of Debtor Against Which Claim is Held LEHMAN BROTHERS HOLDINGS INC	Case No. of Debtor 08-13555

PROOF OF CLAIM

Filed: USBC - Southern District of New York
Lehman Brothers Holdings Inc., Et Al.
08-13555 (JMP) 0000017592



NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor. (and name and address where notices should be sent if different from Creditor)

ASPECTA ASSURANCES INTERNATIONAL SA
GOLDBELL 1
5, RUE EUGENE RUPPERT
L - 2453 LUXEMBOURG

Telephone number: +352 26 498 255 Email Address: sleroy@aspecta.lu

Name and address where payment should be sent (if different from above)

Telephone number: Email Address:

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
(If known)

Filed on: _____

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars

☐ Check this box if you are the debtor or trustee in this case

1. Amount of Claim as of Date Case Filed: \$ 6,817,440.00 (EUR 4,800,000.00)

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.*

☒ Check this box if all or part of your claim is based on a Guarantee.*

*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: EMTN Issued and guaranteed by Lehman (XS0346081481)
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: 1481

3a. Debtor may have scheduled account as: _____

(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____
(See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date: 11/09/09

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).

☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).

☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).

☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).

☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

Amount entitled to priority:

\$ _____

FOR COURT USE ONLY

FILED / RECEIVED

SEP 18 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Starline Arms LLC

If your claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a):

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9):

State the value of any goods received by the debtor within 20 days before the date of commencement in which the goods have been sold to the debtor in the ordinary course of the debtor's business.

7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

8. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101(5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

Lehman Brothers Holdings Claims Processing
c/o Epig Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150-5076

Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. §101 *et seq.*), and any applicable orders of the bankruptcy court.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDING INC.

Debtor.

x

:

:

:

:

:

x

Chapter 11

Case No. 08-13555

ATTACHMENT TO PROOF OF CLAIM

1. ASPECTA Assurance International Luxembourg S.A. ("ASPECTA"), is a Luxembourg life insurance company established and having its registered office at 5, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg.

2. In its capacity as an insurance company under Luxembourg laws, ASPECTA has invested part of the insurance premiums which it has received from certain of its clients in notes called "Capital Protected Target Notes 2008-7.3.18 (EXP.28.2.18) Variable Rate on a Basket of Shs" (ISIN XS0346081481) issued by Lehman Brothers Bankhaus AG, a German entity. *See* Exhibit A hereto. Pursuant to Luxembourg law, the sums paid by such clients as premiums to an insurance company become property of the insurance company, and the investments made by the insurance company with such monies are made in the insurance company's own name and for its own account. Policyholder(s) / beneficiary(ies) only has(ve) an insurance claim against the insurance company.

3. With respect to the notes which are referenced to above, Lehman Brothers Holdings Inc. has given a guaranteed repayment. *See* Exhibit B hereto. The total amount of claim relating to the investment in the notes referred to above amounts to \$ 6,817,440.00 (EUR


4,800,000.00). Accordingly, Aspecta hereby pursues its claim against Lehman Brothers Holdings Inc. pursuant to its guarantee.

4. Aspecta has also filed a claim against Lehman Brothers Bankhaus AG in the bankruptcy proceedings against such entity, in Germany, for repayment of the notes referred to above. *See* Exhibit C hereto.

Reservation of Rights

5. Aspecta reserves the right to supplement, amend and/or revise this proof of claim as necessary and appropriate.

Dated: 11/09, 2009

By: 
MERVYN Picone
CEO

(A)

ING 

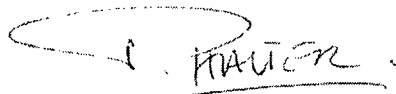
ASPECTA
Assurance International Luxembourg SA
Fund Administration
Goldbell
5, rue Eugène Ruppert
L-2453 Luxembourg

Luxembourg, le 25/03/2009

Concerne: attestation de position en titres LEHMAN BROTHERS

Par la présente, nous attestons qu'au 25/03/2009 vous déteniez en nos livres pour le compte
ASPECTA Assurance International SA

QUANTITE	DENOMINATION	CODE ISIN
92 000	LEHMAN BROTHERS TREASUR 7% 2005-35 17MAY	XS0218304458
150 000	LEHMAN BROTHERS TRE 4.625% 2007-19 14MAR	XS0287044969
4 800 000	LEHMAN BROTHERS 10Y TARGET 6 NOTE 100%	XS0346081481
2 850 000	LEHMAN BROTHERS BANKHAUS (10Y ALPHA SEL)	XS0350719380
3 900 000	LEHMAN 7Y CAP.PROT. SPA NOTE (METAL SEC)	XS0358400108



Philippe HALTER
Corporate & Institutional Banking

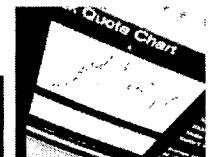


Virginie GIUNTA
Corporate & Institutional Banking

3

LEHMAN BROTHERS

Structured Equity Solutions



Private Banks Sales
Tel: +44 207 103 3888
Gerald Dupuis - Adrian Steinherr - Alexandre Pou Cuturi - Bastien
Fitoussi - Christophe Spanier - Stefan Hascoet - Othmane Kabbaj

Lehman Brothers International (Europe)
25 Bank Street
London E14 5LE
United Kingdom

10yr Target 6 Note

100% Capital Protected Notes linked to a Basket of Shares

Final Terms and Conditions as of 18 December 2007

This document is indicative and for information purposes only and contains, subject to further review and amendment, a description of certain terms and conditions of a transaction(s) that Lehman Brothers may consider arranging, structuring and/or executing. This document does not and is not intended to constitute a comprehensive disclosure of all risk factors or other significant investment aspects of any particular transaction.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances, financial condition and taxation. The attention of prospective investors is drawn to the summary risk factors described at Annex A to this document and to the section of the Base Prospectus headed "Risk Factors".

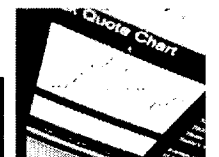
The performance of the Basket (as defined below) may affect the nature and value of the investment return on the Notes. Although the notes are 100% Capital guaranteed at maturity, the amount paid under any coupon will depend on the performance of the Basket, except for the first 4 coupons which are guaranteed. Prospective investors should be aware that past performance is not an indication of future performance.

Prospective purchasers of the Notes should conduct their own investigations, including taking independent tax, investment and regulatory advice and, in deciding whether or not to purchase Notes, form their own views of the merits of an investment related to the Basket based upon such investigations and advice and not in reliance on any information given in these indicative terms.

Issuer	Lehman Brothers Bankhaus AG (A1, A+, AA-)
Guarantor	Lehman Brothers Holdings Inc. (A1, A+, AA-)
Arranger/Dealer	Lehman Brothers International (Europe)
Issue Type	Equity-Linked Euro Medium Term Note in NOTIONAL
Trade Date	20 December 2007
Issue Date	29 February 2008
Maturity Date	7 March 2018
Strike Fixing Date	29 February 2008 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.
Valuation Date	28 February 2018 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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Issue Size	EUR 4,800,000
Specified Denomination (SD)	EUR 50,000
Issue Price	100% * SD
Settlement Currency	EUR
Underlying	A basket of 20 Shares (each a "Share _i " where i = 1 to 20 and all Shares together are referred to as the "Basket") as set out in Annex 1.
Initial Price (Share _{i,0})	The price of Share _i on the Exchange at the Valuation Time on the Strike Fixing Date as set out in Annex 1 for each Share in the Basket.
Final Redemption Amount (FRA)	Unless the Notes were previously redeemed or cancelled, the Issuer shall pay to the holders of the Notes on the Maturity Date an amount per Note in the Settlement Currency equal to 100% of the Specified Denomination plus the Sum of Annual Recorded Coupon Amounts (RC)
Sum of Annual Recorded Coupon Amounts (RC)	$RC = \text{Max} \left(0, \sum_{t=1}^{10} (CPA_t) \right)$
Coupon Amounts (CPA _t)	<p>The Issuer shall pay to the holders of the Notes at maturity an amount per Note in the Settlement Currency as determined by the Calculation Agent at the Valuation Time on the relevant Observation Date_t in accordance with the following formula:</p> <ul style="list-style-type: none"> For Coupon Amount t=1, 2, 3 and 4, $CPA_t = SD \times 6\%$ For Coupon Amount t=5 $CPA_t = SD \times \text{Max} \left(0, \frac{1}{n} \sum_{i=1}^n (Perf_{i,t} - 1) \right)$ <ul style="list-style-type: none"> For Coupon Amount t=6 to t=10: $CPA_t = SD \times \text{Max} \left(100\% \times CPA_{t-1}, \frac{1}{n} \sum_{i=1}^n (Perf_{i,t} - 1) \right)$

Where:

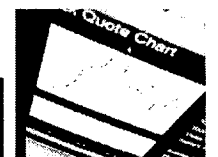
Perf_{i,t} in respect of each Share **i** and an **Observation Date** means a percentage rate as determined by the Calculation Agent on the relevant Observation Date_t in accordance with the applicable formula below:

Either (A) if

$$\frac{Share_{i,t}}{Share_{i,0}} \geq \text{Barrier} \quad \text{Then} \quad Perf_{i,t} = \text{Lockin}$$

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Or (B) if

$$\frac{Share_{i,t}}{Share_{i,0}} < Barrier \quad \text{Then} \quad Perf_{i,t} = \frac{Share_{i,t}}{Share_{i,0}}$$

Barrier means 100%

Lockin means 106%

Share_{i,t} means the price of Share_i on the relevant Exchange at the Valuation Time on the relevant Observation Date_i as determined by the Calculation Agent

n means 20

Observation Date_i

Each of 27 February 2009, 28 February 2010, 28 February 2011, 29 February 2012, 28 February 2013, 28 February 2014, 27 February 2015, 29 February 2016, 28 February 2017 and the Valuation Date or if any such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day

Exchange

As set out in Annex 1 for each Share in the Basket.

Related Exchange

As set out in Annex 1 for each Share in the Basket.

Valuation Time

(i) in relation to any Share_i comprised in the Basket in respect of which the Exchange is specified in the Annex as the Milan Stock Exchange, the Prezzo di Riferimento of the Share_i as quoted by the Exchange after the close of trading on the relevant Observation Date_i,

(ii) in relation to any other Share *i* comprised in the Basket, the price per Share as quoted by the relevant Exchange as of the Valuation Time on the relevant Observation Date_i,

In each case, as determined by the Calculation Agent

Scheduled Trading Day

Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Minimum Purchase

5 Note(s)

Minimum Trading Size

1 Note

Calculation Agent

Lehman Brothers International (Europe)

Business Day Convention

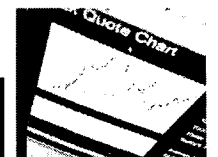
All payment dates are subject to adjustment in accordance with Modified Following Business Day Convention.

Market Disruption and Extraordinary Events

Detailed provisions specifying the adjustments to be made to the terms and conditions of the Notes upon the occurrence of a market disruption event, potential adjustment event, hedging disruption, merger event, tender offer, nationalization, insolvency, delisting and/or such other similar adjustment or extraordinary event shall be contained in the Related Documentation. All purchases of Notes are deemed to be subject to the terms thereof.

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Clearing

Euroclear, Clearstream

Listing

Not Applicable

Governing Law

English (the Guarantee is governed by New York law).

Selling Restrictions

As per the Related Documentation.

European Prospectus Directive Selling Restriction: The securities (the "Securities") described in this term sheet have not been approved by any competent authority for the purposes of making a non-exempt public offer in any EEA member state which has implemented Directive 2003/71/EC (the "Prospectus Directive") and as such, until such time as a prospectus has been published, must only be offered within such states in circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive. These circumstances include amongst others:

- 1) Offers to Qualified Investors (as defined in the Prospectus Directive); or
- 2) Offers of Securities where the minimum consideration per investor for each separate offer is at least Euro 50,000.

You are strongly advised to seek appropriate legal advice before attempting to make any offer. By investing in the Securities you represent to Lehman Brothers that you do not intend to make an offer which will breach the Prospectus Directive, or cause Lehman Brothers or the Issuer to be in breach of the Prospectus Directive.

US Selling Restriction: The Securities have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as permitted by Regulation S or Rule 144A under such Securities Act.

General Selling Restriction: Each purchaser of the Securities must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Securities and it may not, directly or indirectly, offer, sell, resell, reoffer or deliver any Securities except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Form

The Securities will be represented by a temporary global Note in bearer form which is exchangeable for interests in a permanent global Note in bearer form.

Related Documentation

This term sheet must be read in conjunction with the Issuer's US\$100,000,000,000 Euro Medium-Term Note Program Base Prospectus dated 24 July 2007 (as supplemented as at the Issue Date) as well as the corresponding drawdown document for this specific issue of Notes.

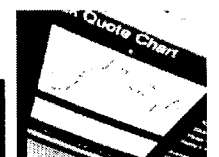
Secondary Market Making

Under normal market conditions, Lehman Brothers International (Europe) (LBIE) will make a secondary market in the Notes with a bid-ask spread no larger than 1% and daily liquidity.

The issuer has the right to charge an early redemption fee of 3.0% (the "Maximum Early Redemption Fee") for redemptions with effect from the Issue Date. This early redemption fee will be regularly reduced on a monthly basis at month end by a factor of 1/36 of the Maximum Early Redemption Fee of 3.0% (subject to a minimum fee of 0).

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Indicative Prices

Under normal market conditions, indicative prices of the Notes for information purposes only with a bid-ask spread of no larger than 1% will be published by Lehman brothers International (Europe) on Reuters LBPB and Bloomberg LBPB. Indicative Price does not constitute a firm price which is capable of acceptance and may differ from any price quoted by Lehman Brothers International (Europe) or by any other third party when making a secondary market in the Notes.

Security Identifiers

WKN/Telekurs	ISIN	Common Code	Valoren	Settlement Currency FX Rate	Series Number	GID
[•]	XS0346081481	[•]	[•]	[•]	[•]	[•]

Disclaimer:

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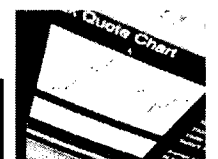
The Securities mentioned in this term sheet will not be registered under the U.S. Securities Act of 1933, as amended (the "Act"), and will not be offered or sold in the United States or for the account or benefit of "U.S. persons" within the meaning of Regulation S under the Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act. Accordingly, this term sheet is being provided only to persons who are: (i) "qualified institutional buyers" within the meaning of Rule 144A under the Act; or (ii) not "U.S. persons" within the meaning of Regulation S under the Act. By accepting the delivery of this term sheet, the recipient warrants and acknowledges that it falls within the category of persons under (i) or (ii). No representation can be made as to the availability of the exemption provided by Rule 144A under the Act for re-sales of the Securities mentioned in this term sheet.

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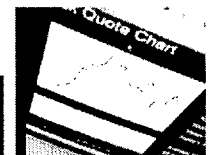
Annex 1

Underlying – Basket of Shares

i	Share _i	Bloomberg Code	Exchange	Related Exchange	Share _{i,0}
1	AEGON	AGN NA	Euronext Amsterdam Stock Market N.V.	AEX-Optiebeurs	
2	ArcelorMittal	MTP FP	Euronext Paris	MONEP	
3	BASF	BAS GR	Xetra	Eurex	
4	BNP Paribas	BNP FP	Euronext Paris	MONEP	
5	Credit Agricole	ACA FP	Euronext Paris	MONEP	
6	Daimler	DAI GR	Xetra	Eurex	
7	Deutsche Telekom	DTE GY	Xetra	Eurex	
8	Enel S.p.A.	ENEL IM	Milan Stock Exchange	IDEM	
9	Eni S.p.A.	ENI IM	Milan Stock Exchange	IDEM	
10	Fortis	FORA NA	Euronext Amsterdam Stock Market N.V.	AEX-Optiebeurs	
11	France Telecom SA	FTE FP	Euronext Paris	MONEP	
12	ING GROEP NV-CVA	INGA NA	Euronext Amsterdam Stock Market N.V.	AEX-Optiebeurs	
13	Intesa Sanpaolo	ISP IM	Milan Stock Exchange	IDEM	
14	LVMH	MC FP	Euronext Paris	MONEP	
15	RWE AG	RWE GY	Xetra	Eurex	
16	Sanofi-Aventis	SAN FP	Euronext Paris	MONEP	
17	Schneider Electric SA	SU FP	Euronext Paris	MONEP	
18	TOTAL SA	FP FP	Euronext Paris	MONEP	
19	UniCredito Italiano SpA	UC IM	Milan Stock Exchange	IDEM	
20	Unilever NV	UNA NA	Euronext Amsterdam Stock Market N.V.	AEX-Optiebeurs	

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Annex A

RISK FACTORS

Prospective investors of these securities (the "Securities") should carefully consider the following information in conjunction with other information contained in this termsheet (the "Termsheet") and the Related Documentation before purchasing the Securities. The attention of prospective investors is drawn to the section of the Base Prospectus, headed "Risk Factors".

The Termsheet however cannot disclose all of the risks and other significant aspects of the Securities and investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for independent individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of a prospective investor.

Each prospective investor of the Securities should consider carefully whether the Securities are suitable for it in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Securities. Prospective investors of the Securities should be experienced with respect to derivatives, particularly options and options transactions. Furthermore, prospective investors of the Securities should understand the risks of transactions involving the Securities and should reach an investment decision only after careful consideration of the suitability of the Securities in light of their particular financial circumstances and after consultation with their own legal, tax, accountancy and other professional advisers. No person should deal in the Securities unless that person understands fully the nature of the relevant transaction. Such transaction is suitable only for, and should be made only by, an investor who has no need for liquidity and understands and can afford the financial and other risks of this transaction.

In these Risk Factors any reference to:

- (a) "Redemption Amount" refers to the Final Redemption Amount where the Securities comprise Notes and the Certificate Redemption Amount where the Securities comprise Certificates;
- (b) "Redemption Date" refers to the Maturity Date where the Securities comprise Notes and the Redemption Date where the Securities comprise Certificates; and
- (c) "Shares" refers to Shares or a Basket of Shares as the case may be.

Factors affecting the Shares and the Redemption Amount under the Securities

Prospective investors of the Securities should be familiar with investments in the global capital market and with derivatives and the Shares generally. The value of the Securities can be volatile. Changes in the price or market level of the Shares and/or changes in the circumstances of the company of which the Shares comprise (the "Company") may result in sudden and large fluctuations in the value of the Securities. The value of the Shares may vary over time and may increase or decrease by reference to a variety of factors, which may include, but are not limited to, corporate actions and macro economic factors.

The Sum of Annual Recorded Coupon Amounts is variable and dependant upon certain factors which include the price of each Shares on an Observation Date (or such other date as may be specified in the Termsheet for the calculation of the Redemption Amount). Prospective investors of Securities should understand that in certain circumstances the Coupon Payment Amount may even be nil.

Issue Price

The Issue Price in respect of the Securities may not be an accurate reflection of the market value of such Securities as at the Issue Date. The price at which the Securities may be sold in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price in respect of the Securities may take into account, amongst other things, the distribution fee payable to any appointed distributor of the Securities with respect to the offer and sale of the Securities.

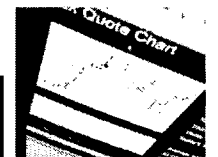
Secondary market and liquidity for the Securities

There can be no assurance as to how the Securities will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists, whether such market will be sustainable or liquid or illiquid.

Where it is specified that an application has been made for admission of the Securities to a stock exchange, no assurance can be given that the Securities will in fact be listed or traded or, if the Securities are so listed or traded, that such listing or trading will be maintained and whether there will be a secondary market for any Securities so listed or traded. If the Securities are not

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listed or traded on any stock exchange, pricing information for such Securities may be more difficult to obtain, and the liquidity and market prices of such Securities may be adversely affected.

The liquidity of the Securities may also be affected by restrictions, if any, on offers and sales of the Securities in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Securities if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes should be expected.

Early Redemption of the Securities as a result of changes in taxation

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Securities due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or the USA, as the case may be, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Securities in accordance with the Terms and Conditions.

Capital Protection

Any investment in the Notes should be viewed as a medium to long term "hold until maturity" investment. The value of the Notes may go up or down during their lifetime and consequently if you are seeking to sell your Notes prior to maturity date you must realize that in such situation there is no capital protection and you run the risk of losing part or all of the value of your initial investments. Additionally, if the Notes are redeemed prior to the Maturity Date for any reason, the amount payable in respect of a Note may be less than the Issue Price of the Securities or the amount the investor has paid for the Securities and may even be nil.

Potential conflicts of interest

The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, engage in purchase, sale or other transactions involving the Shares or related derivatives for their proprietary accounts and/or for accounts under their management and/or for clients. Such transactions may have a positive or negative effect on the price of the Shares and consequently on the value of the Securities. In addition, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, act in other capacities with regard to the Securities (such as in an agency capacity and/or as the calculation agent) and may issue or participate in the issue of other competing financial instruments in respect of the Shares or similar shares in similar sectors or markets and the introduction of such competing financial instruments may affect the value of the Securities. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may also (i) act as underwriter or financial adviser in connection with future offerings of shares or other securities of the Company, any of its subsidiaries or affiliates and/or (ii) act in a commercial banking capacity for such companies in relation to any other related securities. Such activities could present certain conflicts of interest with the interest of Noteholders and may affect the value of the Securities. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries owe no duty or responsibility to any Noteholder (or any other party) to avoid such conflicts.

In connection with the offering of the Securities, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into one or more hedging transactions with respect to the Shares or related derivatives. In connection with such hedging or with respect to proprietary or other trading activities by the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into transactions in relation to the Shares or related derivatives which may affect the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the relevant Noteholders.

Such transactions could present certain conflicts of interest with the interest of Noteholders and may affect the value of the Securities. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries owe no duty or responsibility to any Noteholder (or any other party) to avoid such conflicts.

Investing in the Securities is not the same as investing in the Shares

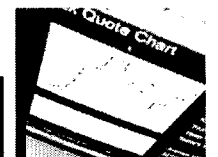
Prospective investors should be aware that the market value of the Securities may not have a direct relationship with the prevailing price of the Shares, in that changes in the prevailing price of the Shares will not necessarily result in a comparable change in the market value of the Securities.

Risk-excluding or risk-limiting transactions

Prospective investors may not rely upon being able to enter into transactions, which may exclude or limit loss exposure to the Securities during the term of the Securities. The possibility of entering into risk-excluding or risk-limiting transactions depends

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in particular on market conditions and the relevant underlying circumstances. Noteholders may be able to enter into such transactions only at an unfavourable market price resulting in an additional loss for such Noteholders.

Prospective investors intending to purchase Securities to hedge the market risk associated with investing in the Shares should be aware of the difficulties associated therewith. For example, the value of the Securities may not exactly correlate with the value of the Shares.

Determinations by the Calculation Agent

The Calculation Agent has certain discretions to determine whether certain events have occurred. Prospective investors should be aware that any determination made by the Calculation Agent may have an adverse effect on the value of the Securities. For example, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time which may affect the determination of the price of the Shares on a relevant Scheduled Trading Day and/or may delay settlement in respect of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Adjustments

The Calculation Agent may adjust the terms of the Securities in the case of a Hedging Disruption, Potential Adjustment Event, Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting. Such adjustment may have an adverse impact on the value of the Securities. Any such discretion exercised by, or any calculation made by the Calculation Agent (in the absence of manifest error) shall be binding.

Early Redemption under the provision of the Related Documentation

In the event of an early redemption for taxation reasons or in an event of default (as described in the Terms and Conditions of the Securities) or as a result of a Hedging Disruption, Merger Event, Tender Offer Event, Nationalisation, Insolvency or Delisting as determined by the Calculation Agent, the Issuer may cancel the Securities and, if permitted by applicable law, pay the Noteholder in accordance with the relevant provisions of the Terms and Conditions of the Securities. The amount payable will be calculated by reference to the fair market value of the Securities as determined by the Calculation Agent in its sole and absolute discretion and may be reduced by an amount referable to the cost to the Issuer of unwinding any related hedging arrangements as determined by the Calculation Agent. Investors of Securities should understand that any such amount paid in accordance with these provisions may be less than the Issue Price of the Securities or the amount the investor has paid for the Securities and may even be nil.

Creditworthiness of the Issuer and Guarantor

Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. The Securities constitute general, unsecured, unsubordinated, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

Because the Global Securities are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Securities will be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Securities are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Securities by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Global Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Global Notes but will have to rely upon their rights under the deed of covenant dated 24 July 2007 (as amended, supplemented or replaced from time to time), executed by Lehman Brothers Holdings Inc. ("LBHI"), Lehman Brothers Treasury Co. B.V. ("LBTCBV") and Lehman Brothers Bankhaus AG ("LBB").

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Transparency Directive

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on an EEA Regulated Market and amending Directive 2001/34/EC (the "**Transparency Directive**") entered into force on 20 January 2005. It requires member states to take measures necessary to comply with the Transparency Directive by 20 January 2007. If, as a result of the Transparency Directive or any legislation implementing the Transparency Directive, LBHI could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, LBHI may seek an alternative admission to listing, trading and/or quotation for the Securities either on the EuroMTF or by such other listing authority, stock exchange and/or quotation system inside or outside the European Union as it may (with the approval of the Lehman Brothers International (Europe) (the "**Dealer**") decide.

No Security

The obligations of the Issuer are not secured. Investors in the Securities do not have or receive any rights in respect of any underlying assets and have no right to call for any quantity of any underlying assets (or futures contract in relation thereto) to be delivered to them. The Issuer is not obliged by the terms of the Securities to hold any underlying assets.

Trading Volume

As the Securities are directly linked to the Shares, where the volatility of the Shares increases, the trading value of the Securities is expected to increase; if the volatility decreases, the trading value of the Securities is expected to decrease.

Additionally, as the time remaining to the expiration of the Securities decreases, the trading value of the Securities is expected to decrease.

Prospective investors should be aware that changes in the value of the Shares and the different economic, financial or other factors that affect the Shares and the industry in which the Company operates its business may have a direct effect on the value of the Securities. An investment in the Securities linked to the Shares may entail significant risks not associated with investments in conventional debt securities.

Dividends

Prospective investors should also note that, unless specifically provided, dividends paid to holders of the Shares will not be paid to the Issuer or to the Noteholders. In these circumstances, the return on the Securities will thus not reflect any dividends which would be paid to investors that have made a direct investment in the Shares. Consequently, the return on the Securities may be less than the return from a direct investment in the Shares.

Instrument Details

**Lehman Bankhaus ---- Capital Protected Target Notes 2008-7.3.18
(EXP.28.2.18) Variable Rate on a Basket of Shs**

Issuer GK219471 Lehman Brothers Bankhaus AG
Domicile Germany
Sector Banks & other credit institutions

Basic Data

TK Valor Number	3768497
ISIN	XS0346081481
CFI Code	DTVXFB (Assigned by another NNA)
Instrument Type	Hybrid, structured instruments
Product Name	10yr Target 6 Note 100 % Capital Protected Note linked to a Basket of Shares
Short Name	Basket/Leh 18 ELN
Security Prefix	Capital Protected Target Notes
Security Suffix	2008-7.3.18 (EXP.28.2.18) Variable Rate on a Basket of Shs
Instrument Form	Bearer form
Delivery Mode	Clearstream Bk Lux: Not deliverable, global cert. Euroclear Bank: Not deliverable, global cert.
Instrument Unit	Nominal (par value/face value)
Original Issuer	GK219471 Lehman Bankhaus Frankfurt
Currency / Principal	EUR
Maturity Date	07.03.2018
Redemption Amount	100 %
Interest Type	Variable
Payment Frequency	every 10 years
Income Type	Periodical payment
Dated Date	29.02.2008
First Interest Payment	01.03.2018
First Payment per Year	07.03.
Day Count Convention	30E/360 (ICMA)
Business Day Convention	Not known
Payment Period Adjustment	Not known
Denominations	EUR 10000
Callable by Issuer	Yes
Callable for tax reasons only	Yes
Security Number Type	No processing
Without Physical Coupon	Yes

Instrument Classification

Type of security	Hybrids, structured instruments
Borrower category	Bond issued by banks & financial instit.
Telekurs jurisdiction	Eurobonds
Market affiliation	Euro Medium Term Note (EMTN)
Price category	Instrument listed on standard market
Classification of financial instruments	Debt Instruments, Medium-term notes, Variable, Not available / unknown, Fixed maturity, Bearer
EU Interest income tax category	Unknown

EU Interest Income Taxation (not permissioned)

Tax / Reporting

		Applicability	Object	Application	Amounts
Country: United Kingdom					
Current Taxes	Capital gains tax	Potentially liable/ applicable	---		Tax resident:
Country: Switzerland					
Current Taxes N/P					
Reporting / Regulation	SNB	N/P			
	SNB	N/P			
	SNB	N/P			

Country: Liechtenstein

Current Taxes N/P

Latest Company Ratings

Scheme	Name	Date	Rating	Rating Trend
MDYISTCP	MOODY'S commercial paper short term	10.12.2008	WR	
SPSICRFC	S&P Issuer Credit Rating Foreign CCY ST	15.09.2008	D	Not on watchlist
SPLICRFC	S&P Issuer Credit Rating Foreign CCY LT	15.09.2008	D	Not on watchlist
SPLICRLC	S&P Issuer Credit Rating Local CCY LT	15.09.2008	D	Not on watchlist
SPSICRLC	S&P Issuer Credit Rating Local CCY ST	15.09.2008	D	Not on watchlist

Rating History

Listings

Code	Exchange	CCY	Listing Name	Trader Symbol	SEDOL	Listing Status	Notation Type
2613	Lehman Br EU	EUR	BASKET/LEH 18 ELN			No Listing (Quoted)	Percentage price
186	Xtrakter	EUR	BASKET/LEH 18 ELN			No Listing (Quoted)	Percentage price

NSINs

CH	3768497	Active	05.02.2008
XS	034608148	Active	05.02.2008
U*	D5958N171	Active	06.02.2008
ISIN	XS0346081481	Active	05.02.2008

MiFID Classification (not permissioned)

Country	Class. Schema	Classification	Valid From	Valid Until
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Managers / Agents

Institution	Role
LBI Europe	Calculation/Fixing agent
LBI Europe	Lead manager

Depository / Clearing

Name	System	Mode / Details	Main CSD/ESES	Custody Type	Unit / Denomination
Clearstream Bk Lux	CEDCOM(Luxembourg+Euro)	Not deliverable, global cert.			
Euroclear Bank	EUCLID(Belgium+Euro)	Not deliverable, global cert.			

Issue Conditions

TK Valor Number	3768497
ISIN	XS0346081481
Short Name	Basket/Leh 18 ELN
Original Issuer	Lehman Bankhaus Frankfurt
Issue Status	Issued
Original Denominations	EUR 10000
Denominations	EUR 10000
Issue Price	100 %
Payment on Subscription	No
Payment Type	Fully paid-up
Payment Date	29.02.2008
Dated Date	29.02.2008
Restrictions	EEA 'European Economic Area' United States

Interest / Dividend Conditions

Conditions Set Number 1

Interest / Dividend Period 29.02.2008 -- 28.02.2018

Interest Type Variable

Fixing Frequency every 10 years

Distribution Frequency every 10 years

Day Count Convention 30E/360 (ICMA)

Underlying Name Variable Rate

Underlying Description Coupon will be calculated according to a special formula. For further details kindly refer to the Term-Sheet.

Underlying Type Basket cash

Underlying Function Addition

Underlying Instrument(s)	Instrument ID	Weight	Instrument Name	Exchange / Fixing
	CH2545785	1	Aegon Shs	Euronext Ams (38) Currency: EUR
	CH3529315	1	ArcelorMittal Reg New Reg.Shs ex-Arcelor	
	CH323600	1	BASF Akt.	Xetra (44) Currency: EUR
	CH123397	1	BNP Paribas Act.	Euronext Par (25) Currency: EUR
	CH1336531	1	Credit Agricole Act.	Euronext Par (25) Currency: EUR
	CH945657	1	Daimler N Namen-Akt.	Xetra (44) Currency: EUR
	CH1026592	1	Deutsche Telekom N Namen-Akt.	Frankfurt SE (13) Currency: EUR
	CH1250633	1	Enel Az.	Italien MCI (46) Currency: EUR
	CH1252314	1	Eni Az.	Italien

			MCI (46) Currency: EUR
CH1313410	1	Fortis Act	Euronext Ams (38) Currency: EUR
CH720128	1	France Telecom Act.	Euronext Par (25) Currency: EUR
CH1256533	1	ING Groep Cert. of Shs	Euronext Ams (38) Currency: EUR
CH575913	1	Intesa Sanpaolo Az.	Italien MCI (46) Currency: EUR
CH507170	1	Lvmh Act.	Euronext Par (25) Currency: EUR
CH1158883	1	RWE -A- Akt.-A-	Frankfurt SE (13) Currency: EUR
CH699381	1	Sanofi-Aventis act.	Euronext Par (25) Currency: EUR
CH509120	1	Schneider Electric Act.	Euronext Par (25) Currency: EUR
CH524773	1	Total Act.	Euronext Par (25) Currency: EUR
CH569105	1	Unicredit Az.	Italien MCI (46) Currency: EUR

CH2560592 1 Unilever Shs

Euronext
Ams (38)
Currency:
EUR

Fraction settlement Fractions settled in cash

Early Redemption / Extension Conditions

Repayment Due To Taxation

Entitled Person Issuer

Payments Total

Notice Period --- 30 Day

Repayments	Call Period	Call Frequency	Repayment Price	Inc. / Dec. Value	Inc. / Dec. Frequency
	29.02.2008	At any time	100 %		

Early Redemption Schedule

Period / Date	Reason	Entitled Person	Notice Period	Redemption Amount
29.02.2008 -- 07.03.2018	Taxation	Issuer	- 30 Day	100 %

Final Redemption

Redemption Date 07.03.2018

Redemption Amount 100 %

Settlement Style Cash

More Information

All CA (excl. Dividends / Listing Events)

01.05.2009 **Company amalgamation/ takeover**

Offer

Purchase offer

Effective Date 01.05.2009

Instrument Details

Instrument Summary Custom Page Instrument Classification Listings Markets Identification Directory
MiFID Classification Managers / Agents Depository / Clearing All CA (excl. Dividends / Listing Events)
All Corporate Actions Issue Conditions Early Redemption / Extension Conditions Early Redemption Schedule
Final Redemption Interest / Dividend Conditions Ratings Rating History EU Tax Tax / Reporting Documents
Country Details

Lehman Bankhaus --- Capital Protected Target Notes 2008-7.3.18 (EXP.28.2.18) Variable Rate on a Basket of Shs

PDF

Export

Issuer GK219471 Lehman Brothers Bankhaus AG ([Instruments](#))
Domicile Germany
Sector Banks & other credit institutions

Basic Data

TK Valor Number 3768497
ISIN XS0346081481
CFI Code DTVXFB (Assigned by another NNA)
Instrument Type Hybrid, structured instruments
Product Name 10yr Target 6 Note 100 % Capital Protected Note linked to a Basket of Shares
Short Name Basket/Leh 18 ELN
Security Prefix Capital Protected Target Notes
Security Suffix 2008-7.3.18 (EXP.28.2.18) Variable Rate on a Basket of Shs
Instrument Form Bearer form
Delivery Mode Clearstream Bk Lux: Not deliverable, global cert.
Euroclear Bank: Not deliverable, global cert.
Instrument Unit Nominal (par value/face value)
Original Issuer GK219471 Lehman Bankhaus Frankfurt
Currency / Principal EUR
Maturity Date 07.03.2018
Redemption Amount 100 %
Interest Type Variable
Payment Frequency every 10 years
Income Type Periodical payment
Dated Date 29.02.2008
First Interest Payment 01.03.2018
First Payment per Year 07.03.
Day Count Convention 30E/360 (ICMA)
Business Day Convention Not known
Payment Period Adjustment Not known
Denominations EUR 10000
Callable by Issuer Yes
Callable for tax reasons only Yes
Security Number Type No processing
Without Physical Coupon Yes

Instrument Classification

Instrument Details

Page 2 of 5

Type of security	Hybrids, structured instruments
Borrower category	Bond issued by banks & financial instit.
Telekurs jurisdiction	Eurobonds
Market affiliation	Euro Medium Term Note (EMTN)
Price category	Instrument listed on standard market
Classification of financial instruments	Debt Instruments, Medium-term notes, Variable, Not available / unknown, Fixed maturity, Bearer
EU Interest income tax category	Unknown

EU Interest Income Taxation (not permissioned)



Tax / Reporting



	Applicability	Object	Application	Amounts
Country: United Kingdom				
Current Taxes	Capital gains tax	Potentially liable/ applicable	---	Tax resident:
Country: Switzerland				
Current Taxes	N/P			
Reporting / Regulation	SNB	N/P		
	SNB	N/P		
	SNB	N/P		
Country: Liechtenstein				
Current Taxes	N/P			

Latest Company Ratings



Scheme	Name	Date	Rating	Rating Trend
MDYISTCP	MOODY'S commercial paper short term	10.12.2008	WR	
SPSICRFC	S&P Issuer Credit Rating Foreign CCY ST	15.09.2008	D	Not on watchlist
SPLICRFC	S&P Issuer Credit Rating Foreign CCY LT	15.09.2008	D	Not on watchlist
SPLICRLC	S&P Issuer Credit Rating Local CCY LT	15.09.2008	D	Not on watchlist
SPSICRLC	S&P Issuer Credit Rating Local CCY ST	15.09.2008	D	Not on watchlist
Rating History				

Listings



Code	Exchange	CCY Listing Name	Trader Symbol	SEDOL	Listing Status	Notation Type
186	ICMA	EUR BASKET/LEH 18 ELN			No Listing (Quoted)	Percentage price
2613	Lehman Br EU	EUR BASKET/LEH 18 ELN			No Listing (Quoted)	Percentage price

NSINs



CH	3768497	Active	05.02.2008
XS	034608148	Active	05.02.2008
U*	D5958N171	Active	06.02.2008
ISIN	XS0346081481	Active	05.02.2008

MiFID Classification (not permissioned)



Country Class. Schema Classification Valid From Valid Until

Managers / Agents



Instrument Details

Page 3 of 5

Institution Role
LBI Europe Calculation/Fixing agent
LBI Europe Lead manager

Depository / Clearing ↑

Name	System	Mode / Details	Main CSD/ESES	Custody Type	Unit / Denomination
Clearstream Bk Lux	CEDCOM (Luxembourg+Euro)	Not deliverable, global cert.			
Euroclear Bank	EUCLID(Belgium+Euro)	Not deliverable, global cert.			

Issue Conditions ↑

TK Valor Number 3768497
ISIN XS0346081481
Short Name Basket/Leh 18 ELN
Original Issuer Lehman Bankhaus Frankfurt
Issue Status Issued
Original Denominations EUR 10000
Denominations EUR 10000
Issue Price 100 %
Payment on Subscription No
Payment Type Fully paid-up
Payment Date 29.02.2008
Dated Date 29.02.2008
Restrictions EEA 'European Economic Area'
United States

Interest / Dividend Conditions ↑

Conditions Set Number 1
Interest / Dividend Period 29.02.2008 -- 28.02.2018
Interest Type Variable
Fixing Frequency every 10 years
Distribution Frequency every 10 years
Day Count Convention 30E/360 (ICMA)
Underlying Name Variable Rate
Underlying Description Coupon will be calculated according to a special formula. For further details kindly refer to the Term-Sheet.
Underlying Type Basket cash
Underlying Function Addition

Underlying Instrument(s)	Instrument ID	Weight	Instrument Name	Exchange / Fixing
	CH2545785	1	Aegon Shs	Euronext Ams (38) Currency: EUR
	CH3529315	1	ArcelorMittal Reg New Reg.Shs ex-Arcelor	
	CH323600	1	BASF Akt.	Xetra (44) Currency: EUR
	CH123397	1	BNP Paribas Act.	Euronext Par (25)

Instrument Details

Page 4 of 5

			Currency: EUR
CH1336531	1	Credit Agricole Act.	Euronext Par (25) Currency: EUR
CH945657	1	Daimler N Namen-Akt.	Xetra (44) Currency: EUR
CH1026592	1	Deutsche Telekom N Namen-Akt.	Frankfurt SE (13) Currency: EUR
CH1250633	1	Enel Az.	Italien MCI (46) Currency: EUR
CH1252314	1	Eni Az.	Italien MCI (46) Currency: EUR
CH1313410	1	Fortis Act	Euronext Ams (38) Currency: EUR
CH720128	1	France Telecom Act.	Euronext Par (25) Currency: EUR
CH1256533	1	ING Groep Cert. of Shs	Euronext Ams (38) Currency: EUR
CH575913	1	Intesa Sanpaolo Az.	Italien MCI (46) Currency: EUR
CH507170	1	Lvmh Act.	Euronext Par (25) Currency: EUR
CH1158883	1	RWE -A- Akt.-A-	Frankfurt SE (13) Currency: EUR
CH699381	1	Sanofi-Aventis act.	Euronext Par (25) Currency: EUR
CH509120	1	Schneider Electric Act.	Euronext Par (25) Currency: EUR
CH524773	1	Total Act.	Euronext Par (25) Currency: EUR
CH569105	1	Unicredit Az.	Italien MCI (46) Currency: EUR
CH2560592	1	Unilever Shs	Euronext Ams (38) Currency: EUR

Fraction settlement Fractions settled in cash

Early Redemption / Extension Conditions

↑

Repayment Due To Taxation

Entitled Person Issuer

Payments Total

Instrument Details

Page 5 of 5

Notice Period --- 30 Day

Repayments	Call Period	Call Frequency	Repayment Price	Inc. / Dec. Value	Inc. / Dec. Frequency
	29.02.2008 --	At any time	100 %		

Early Redemption Schedule

↑

Period / Date	Reason	Entitled Person	Notice Period	Redemption Amount
29.02.2008 -- 07.03.2018	Taxation	Issuer	- 30 Day	100 %

Final Redemption

↑

Redemption Date 07.03.2018
Redemption Amount 100 %
Settlement Style Cash
More Information

All CA (excl. Dividends / Listing Events)

↑

01.05.2009 **Company amalgamation/ takeover**
Offer
Purchase offer
Effective Date 01.05.2009

Submission Confirmation

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Legal Entity Name:

Aspecta Assurance International (Luxembourg) S.A.

Confirmation Date:

07/04/2009 17:55:57

Confirmation Reference:

C400DBEE-C871-478C-B3C0-C4949ED04C38

Primary Contact Details

Regulatory Role Reference	V61459622	Building Number/Name	-
Contact Title	Mr	Street	5, rue Eugene Ruppert
Contact First Name	Stephane	Town/City	Luxembourg
Contact Surname	Le Roy	County/State	Luxembourg
Telephone Number	+352 264 98 255	Post Code/ZIP	2453
Position/Authority	Head of Fund Administration	Country	Luxembourg
Email Address	sleroy@aspecta.lu		

Securities Financing

Repo/Reverse Repo Agreements

Date of Agreement (DD MMM YYYY)	Type of Agreement	Is it closed out?	Amount due (from)/to LBIE
			USD
		<input type="checkbox"/>	0
		<input type="checkbox"/>	0
		<input type="checkbox"/>	0

Stock Borrow/Lending Agreements

Date of Agreement (DD MMM YYYY)

Type of Agreement

Is it closed out?

Amount due (from)/to LBIE

USD

0

0

0

Total claim due (from)/to LBIE

USD

0

Please enter any additional comments/information:

OTC Derivatives

ISDA Master Agreements

Date of Agreement (DD MMM YYYY)

Is it closed out?

Amount due (from)/to LBIE

USD

0

0

0

Long Form Confirmations

Number of Confirmations

Are they closed out?

Amount due (from)/to LBIE

USD

0

0

0

Total claim due (from)/to LBIE

USD

0

Please enter any additional comments/information:

Prime Broker

Cash Balances

Cash due (from) LBIE (other than client money)
Loans payable to LBIE
Net cash

USD

0
0
0

Securities

Long security close out value (including rehypothecated assets)
Short security close out value (borrowed securities)
Net security close out value

USD

0
0
0

CFD

Long CFD close out value
Short CFD close out value
Net CFD close out value

USD

0
0
0

Total claim due (from)/to LBIE

USD

0

Comments

Unsettled DVP/RVP Transactions

DVP

Value of securities due (from) LBIE
Cash due to LBIE
Net due (from)/to LBIE

USD

0
0
0

RVP

Cash due (from) LBIE
Value of securities due to LBIE

USD

0
0

Net due (from)/to LBIE

0

Total claim due (from)/to LBIE

USD
0

Comments

Exposures on Exchange Traded Derivatives Across all Accounts

Closed Out / Known Claims

USD

Net liquidating value excluding collateral due (from) LBIE
(client accounts which are not subject to FSA client money protection/segregation)

0

Collateral value due to LBIE

0

Total claim due (from)/to LBIE

USD
0

Comments

Description

Other Balances

USD

Notes held: XS0346081481 face value €4,800,000

-6,810,926

Notes held: XS0287044969 face value €150,000

-212,841

Notes held: XS0218304458 face value €92,000

-130,543

Notes held: ISIN XS0331506369 face value €1,963,000

-2,785,385

Total claim due (from)/to LIBE

-9,939,695

Submission Confirmation

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Legal Entity Name: Aspecta Assurance International (Luxembourg) S.A.
Confirmation Date: 07/04/2009 17:55:57
Confirmation Reference: C400DBEE-C871-478C-B3C0-C4949ED04C38

Primary Contact Details

Regulatory Role Reference	V61459622	Building Number/Name	-
Contact Title	Mr	Street	5, rue Eugène Ruppert
Contact First Name	Stéphane	Town/City	Luxembourg
Contact Surname	Le Roy	County/State	Luxembourg
Telephone Number	+352 264 98 255	Post Code/ZIP	2453
Position/Authority	Head of Fund Administration	Country	Luxembourg
Email Address	sleroy@aspecta.lu		

Securities Financing**Repo/Reverse Repo Agreements**

Date of Agreement (DD MMM YYYY)	Type of Agreement	Is it closed out?	Amount due (from)/to L
			USD

Stock Borrow/Lending Agreements

Date of Agreement (DD MMM YYYY)	Type of Agreement	Is it closed out?	Amount due (from)/to L
			USD

Total claim due (from)/to LBIE

Please enter any additional comments/information:

OTC Derivatives

ISDA Master Agreements

USD

Date of Agreement (DD MMM YYYY)	Is it closed out?	Amount due (from)/to LBIE
<input type="text"/>	<input type="checkbox"/>	<input type="text"/> 0
<input type="text"/>	<input type="checkbox"/>	<input type="text"/> 0
<input type="text"/>	<input type="checkbox"/>	<input type="text"/> 0

Long Form Confirmations

Number of Confirmations	Are they closed out?	USD Amount due (from)/to LBIE
<input type="text"/> 0	<input type="checkbox"/>	<input type="text"/> 0

Total claim due (from)/to LBIEUSD
 0**Please enter any additional comments/information:****Prime Broker****Cash Balances**

	USD
Cash due (from) LBIE (other than client money)	<input type="text"/> 0
Loans payable to LBIE	<input type="text"/> 0
Net cash	<input type="text"/> 0

Securities

	USD
Long security close out value (including rehypothecated assets)	<input type="text"/> 0
Short security close out value (borrowed securities)	<input type="text"/> 0
Net security close out value	<input type="text"/> 0

CFD

	USD
Long CFD close out value	<input type="text"/> 0
Short CFD close out value	<input type="text"/> 0
Net CFD close out value	<input type="text"/> 0

Total claim due (from)/to LBIEUSD
 0**Comments****Unsettled DVP/RVP Transactions****DVP**

	USD
Value of securities due (from) LBIE	<input type="text"/> 0
Cash due to LBIE	<input type="text"/> 0
Net due (from)/to LBIE	<input type="text"/> 0

RVP

	USD
Cash due (from) LBIE	<input type="text"/> 0
Value of securities due to LBIE	<input type="text"/> 0

Net due (from)/to LBIE

0

USD

Total claim due (from)/to LBIE

0

Comments

Exposures on Exchange Traded Derivatives Across all Accounts**Closed Out / Known Claims**

USD

Net liquidating value excluding collateral due (from) LBIE

0

(client accounts which are not subject to FSA client money protection/segregation)

Collateral value due to LBIE

0

USD

Total claim due (from)/to LBIE

0

Comments

Other Balances**Description**

Notes held: XS0346081481 face value €4.800.000

→ Bantecus AG

Notes held: XS0287044969 face value €150.000

→ Inc British entity

Notes held: XS0218304458 face value €92.000


→ Dutch entity

Notes held: ISIN XS0331506369 face value €1.963.000

→ Dutch entity

Total claim due (from)/to LBIE

Lehman Brothers International (Europe) in Administration
Creditor Claim System

PRICEWATERHOUSECOOPERS 

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Legal Entity Name: Aspecta Assurance

ID: GPXT4GSF

International (Luxembourg) S.A.

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Legal Entity Name: Aspecta Assurance International (Luxembourg) S.A.
Confirmation Date: 07/04/2009 17:53:13
Confirmation Reference: C400DBEE-C871-478C-B3C0-C4949ED04C38

Primary Contact Details

Regulatory Role Reference	V61459622	Building Number/Name	-
Contact Title	Mr	Street	5, rue Eugène Ruppert
Contact First Name	Stéphane	Town/City	Luxembourg
Contact Surname	Le Roy	County/State	Luxembourg
Telephone Number	+352 264 98 255	Post Code/ZIP	2453
Position/Authority	Head of Fund Administration	Country	Luxembourg
Email Address	sleroy@aspecta.lu		

Securities Financing**Repo/Reverse Repo Agreements****USD**

Date of Agreement (DD MMM YYYY)	Type of Agreement	Is it closed out?	Amount due (from)/to L

Stock Borrow/Lending Agreements**USD**

Date of Agreement (DD MMM YYYY)	Type of Agreement	Is it closed out?	Amount due (from)/to L

USD

Total claim due (from)/to LBIE

Please enter any additional comments/information:

OTC Derivatives**ISDA Master Agreements****USD**

Date of Agreement (DD MMM YYYY)	Is it closed out?	Amount due (from)/to LBIE
	<input type="checkbox"/>	0
	<input type="checkbox"/>	0
	<input type="checkbox"/>	0

Long Form Confirmations

Number of Confirmations	Are they closed out?	Amount due (from)/to LBIE
0	<input type="checkbox"/>	0

	USD
Total claim due (from)/to LBIE	0

Please enter any additional comments/information:

--

Prime Broker**Cash Balances**

	USD
Cash due (from) LBIE (other than client money)	0
Loans payable to LBIE	0
Net cash	0

Securities

	USD
Long security close out value (including rehypothecated assets)	0
Short security close out value (borrowed securities)	0
Net security close out value	0

CFD

	USD
Long CFD close out value	0
Short CFD close out value	0
Net CFD close out value	0

	USD
Total claim due (from)/to LBIE	0

Comments

--

Unsettled DVP/RVP Transactions**DVP**

	USD
Value of securities due (from) LBIE	0
Cash due to LBIE	0
Net due (from)/to LBIE	0

RVP

	USD
Cash due (from) LBIE	0
Value of securities due to LBIE	0

Net due (from)/to LBIE

0

USD

Total claim due (from)/to LBIE

0

Comments

Exposures on Exchange Traded Derivatives Across all Accounts

Closed Out / Known Claims

USD

Net liquidating value excluding collateral due (from) LBIE

0

(client accounts which are not subject to FSA client money protection/segregation)

Collateral value due to LBIE

0

USD

Total claim due (from)/to LBIE

0

Comments

Other Balances

Description

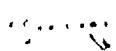
Notes held: XS0346081481 face value €4.800.000

Notes held: XS0287044969 face value €150.000


Notes held: XS0218304458 face value €92.000

Notes held: ISIN XS0331506369 face value €1.963.000

Total claim due (from)/to LIBE



Lehman Brothers International (Europe) in Administration
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